

For Sale by Private Treaty



4 / 4a Princes Street South

Dublin 2

BER C3

Multi let Office Investment



FINNEGAN  
Menton



footcat  
games

014

## Investment Summary:

- Attractive, unique fully let office investment providing circa. 1,180 sq.m. (12,700 sq.ft.)
- Located just off City Quay in Dublin's South Docks, close to both Pearse Street and Tara Street DART Stations.
- Redeveloped in 2002 to provide 4 levels of offices within former converted grain store with 2 additional modern floors built at 4th and 5th floor levels.
- Attractive interior with mix of cut stone walls, exposed timber beams, modern light filled offices which are served by lift and air-conditioning (in part).
- Fully let to 3 office tenants and roof mast licence producing total €256,000 per annum with annual stepped increases up to €271,000 by July 2007.
- Let off modest rental levels offering excellent potential for rental growth.
- Freehold Title.
- Seeking offers in excess of €3,000,000 (three million euro) plus VAT for Freehold interest, subject to contract. A purchase at this level shows on initial yield of 8.1% (increasing to 8.6% on receipt of fixed rental increases) and an attractive capital value equating to only €245 per sq.ft.



1. Setanta Sports 2. Grant Thornton 3. Ulster Bank / RBS 4. Pioneer Investments 5. Northern Trust 6. Telefonica O2  
7. Facebook 8. McCann Fitzgerald 9. Capita 10. National Conference Centre 11. Citibank

## Location:

The property is situated on the corner of Princes Street South and Gloucester Street South, c. 50 m off City Quay at the western end of Dublin's South Quays.

Princes Street South is a quiet one way street that connects Townsend Street with City Quay. The immediate vicinity benefits from being within 5 minutes of both Pearse Street and Tara Street DART Stations.

The South Quays area is now home to some of the world's largest corporations as well as Ireland's leading Consultancy and Financial services firms including Google, Facebook, Setanta Sports, Grant Thornton, McCann Fitzgerald Solicitors, William Fry Solicitors, HSBC, Merrill Lynch, Pioneer Investments, Investec and Telefonica O2 to name but a few.



## Description:

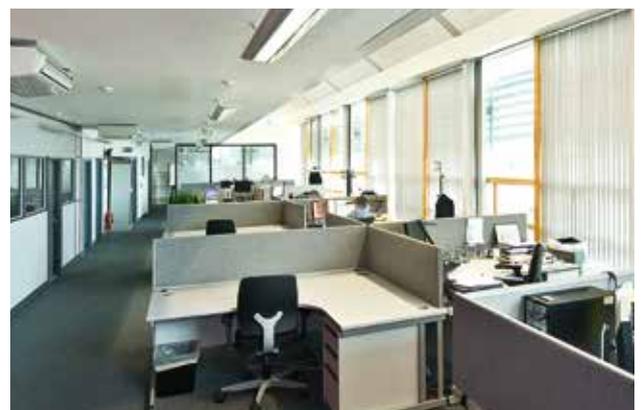
The property is an attractive cut-stone former grain store which was redeveloped in 2002 and now provides well laid out and attractive office accommodation over 6 levels.

The office building has two entrances, No. 4a provides a self-contained unit, let to Digit Game Studios, over ground, 1st and 2nd floors. No. 4 provides a separate reception entrance with lift access to all upper floors.



**Tenure:** Freehold

**Tenancies:** The property is currently let to 3 office tenants, (on 4 leases) and with one roof top mobile phone mast licence, producing a total income of €256,000 per annum. There are annual increases in one of the leases which will increase the total income to €271,000 per annum, as set out in the schedule below.



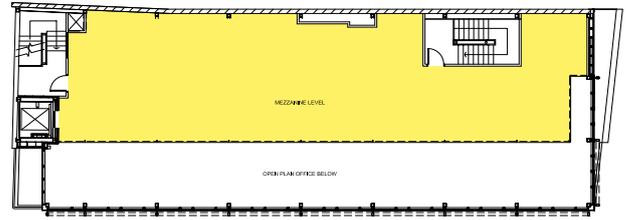
## Tenants Covenants:

LSI Storage Ireland Ltd is a subsidiary of LSI Corporation Group., a Nasdaq listed multinational manufacturer of semi conductors and high performance digital storage systems.

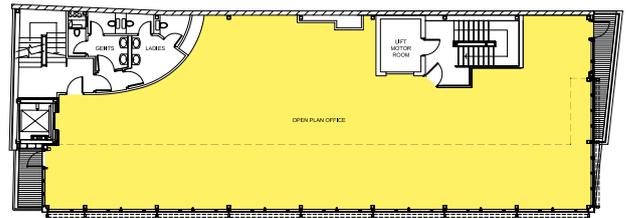
Cellusys Ltd., is the developer and distributor of sophisticated SMS Firewall and anti-virus systems established in April 2005.

Digit Game Studios Ltd – founded in 2012, Digit is an Independent VC backed game developer, backed by Delta Partners and ACT Ventures.

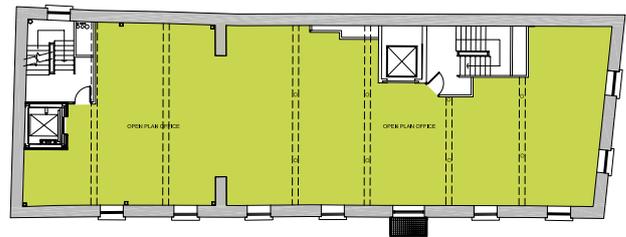
Telefonica O2 Ireland Ltd – Ireland second largest mobile operator.



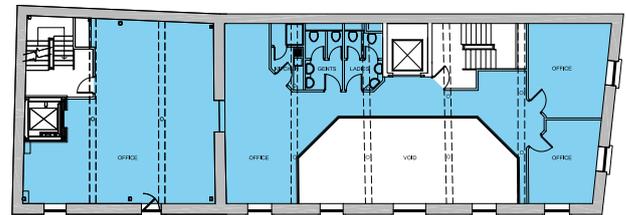
FIFTH FLOOR PLAN



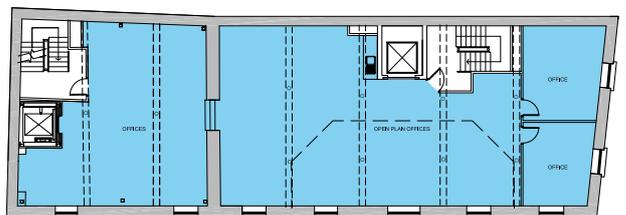
FOURTH FLOOR PLAN



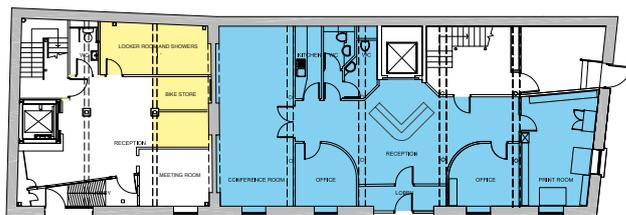
THIRD FLOOR PLAN



SECOND FLOOR PLAN



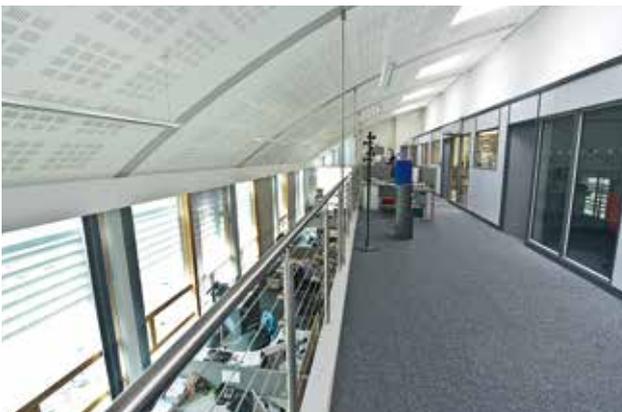
FIRST FLOOR PLAN



GROUND FLOOR PLAN



Digit Game Cellusys LSI Storage

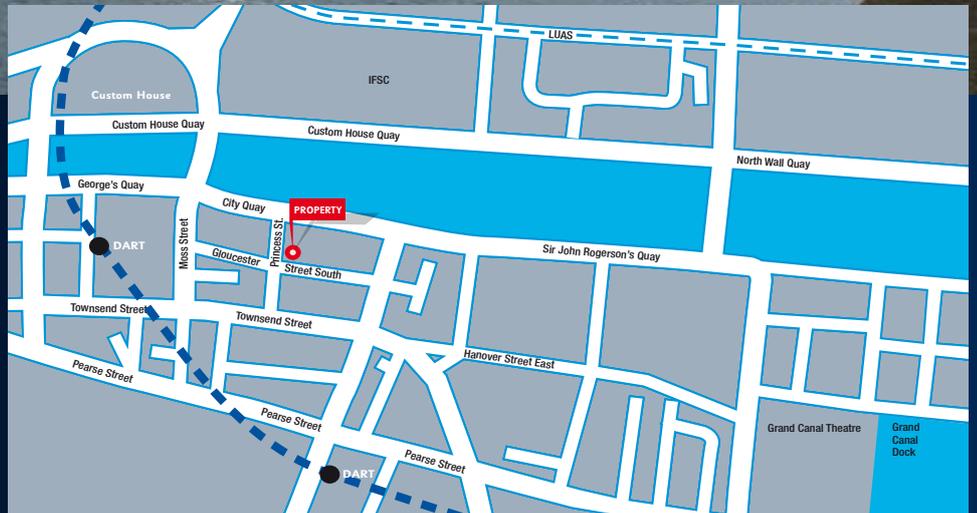
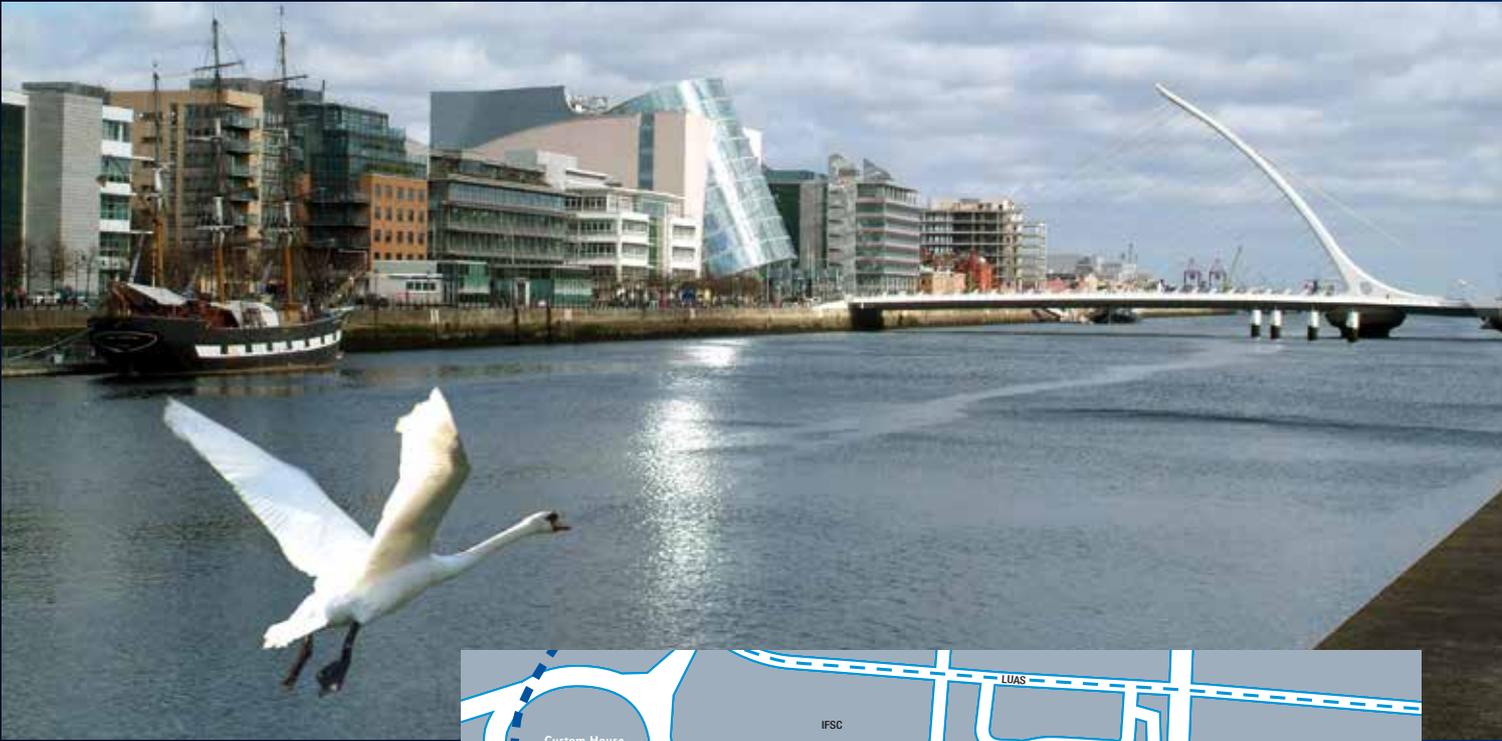


## Tenancy and Accommodation Schedule:-

Demise	Tenant	Area Sq.m.	Area Sq.ft.	Lease	Lease Expiry( break)	Rent p.a.	Rent p.a.
5th 4th Gr Floor (no.4)	LSI Storage Ireland Ltd.	154.0 221.0 19.0 <u>394.0</u>	658 2,379 205 <u>4,240</u>	4 year 9 month lease from 12/12/12. Renewal of previous lease.	01.03.18	€100,000	Includes Showers and Bike Store on Ground Floor. Tenant (and related companies) have been tenants since 2003.
3rd	Cellusys Ltd	224.0	2,411	5 year lease from 1.12.12 subject to 3 year break option.	30.11.17 (30.11.15)	€35,000	Tenants option to break on 1.12.05 subject to 6 months prior notice.
2nd 1st Gr Floor (no 4a)	Digit Game Studios Ltd	129.1 224.9 167.0 <u>521.0</u>	1,390 2,421 1,797 <u>5,608</u>	Two leases, effectively 6 years from 1.6.12.	31.05.18	€110,000 increasing annually up to €125,000 by 1.6.17 (3)	Held under 2 leases. Initially rented 387 sq.m. and then additional area leased from 20.3.13. see note (3) below.
Roof	Telefonica O2 Ireland Ltd			10 year license from 16th June 2004 with right to extend for 4 further periods of 5 years.	15.3.15	€11,000	5 year reviews to higher of 15% or CPI index. By supplemental agreement on 15.3.2010 license fee was reduced to €11,000 p.a. Next rent review to be 15.3.2015.
Reception Gr Floor (No. 4)		41.0	441				Meeting room off reception is currently let under 1 year license for additional €1,000 p.a., to Cellusys Ltd.
<b>Total</b>		<b>1,180.0</b>	<b>12,700</b>			<b>€256,000 increasing to €271,000 (5)</b>	

### Notes:

1. LSI Storage Ireland Ltd. current lease is third consecutive 4 year 9 month lease. First occupied in 2003. Tenant has signed Renunciation of Tenancy Rights.
2. Let under 2 leases. Initial lease from June 2012. 134 sq.m. added in May 2013 and extended from 3 years to 6 years expiring 31.05.2018.
3. Digit Game Studios Ltd current combined rent from 2 leases is €102,500 increasing to €110,000 from 1.6.2014, €115,000 from 1.6.2015, €120,000 from 1.6.2016 and €125,000 from 1.6.2017.
4. Total combined income:- €256,000 from 1.6.2014 increasing to €261,000 from 1.6.2015, €266,000 from 1.6.2016 and €271,000 from 1.6.2017.
5. All rents are exclusive of VAT, Service Charges, Rates and Insurance.
6. All tenants have signed renunciation of tenant's rights.



## VAT:

The property is registered for VAT.

## BER

BER Rating: C3

BER Number: 800126823

Energy Performance Indicator: 455.98 kWh/M2/yr1.34

## Proposal:

Our clients are seeking offers in excess of €3,000,000 (three million euro) plus VAT for the Freehold interest, subject to contract. A purchase at this level would show a net initial yield of c.8.1%, increasing with the fixed rental uplifts to c.8.6% within 3 years and a capital value of just €245 per sq.ft.



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